

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**August 10, 2007**

\_\_\_\_\_ (time)  
**or Upon Adjournment or Recess of the**  
\_\_\_\_\_ **Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Room 1140  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Marjorie Berte, Vice Chair  
Robert F. Carlson  
Tony Oliveira  
Charles Valdes

**AGENDA**

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|--|---|
|  | 1. Call to Order and Roll Call  |
| Action                                 | 2. Approval of the June 15, 2007 Meeting Minutes  |
|  | 3. Asset Allocation Policy  |
| Action / R. Roth                       | a. Revision of Asset Allocation Strategy<br>This policy will be reviewed as part of the 2007-08 Policy Review Project and will also include revisions relevant to the Rebalancing Account |
|  | 4. 2007-08 Policy Review Project Items (to be determined)   |
|  | 5. Investment Asset Class Policies  |
| Action / C. Ishii                      | a. Global Fixed Income – Revision of Dollar-Denominated Fixed Income Program  |
| Action / D. Johnson and K. Silberstein | b. Global Equity – Revision of Global Equity Sub Asset Class Allocation Ranges  |
| Action / M. Cottrill                   | c. Glossary of Terms – Review of Definitions of Emerging Markets and Related Terms  |
| Information                            | 6. Draft Agenda for October 12, 2007  |
|  | 7. Public Comment   |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.